



How to Make Money on Social Media

Imagine if ...

- Everyone in your market knew about you and your business
- They understood exactly what you offered and how you're different and better than your competitors
- They knew a lot about you and your story, your case studies and results

When this starts to happen, your prospects will start reaching out to you and deals will start happening without you having to push them to make the sale.

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Home selling tips during the holidays

Source: Zillow

In a typical winter, with fewer buyers who may take longer to home shop during the holidays and bad weather, a home goes under contract in about 30 days, compared to seven days this past May.

But for people thinking of trading up to a more expensive home, the savings they are likely to see on their new home may make selling during the slower season worth it. Home experts advise tackling

weather-dependent projects early, such as exterior painting and roofing, ensures a home will show well during the winter. Sellers would also be wise to prepare for all kinds of winter weather while their home is listed.

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Millennials are supercharging the housing market

Source: Wall St. Journal

Millennials, previously who were thought to spurn homeownership, have surpassed baby boomers to become the largest living adult generation in the U.S. and reached a housing milestone, accounting for more than half of all home-purchase loan applications last year.

With millennials getting married and having children, which often prompt a home purchase, the generation's appetite for homeownership will continue to grow, keeping home-buying demand strong for years to come.

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Pandemic continues to change California homebuying behavior

Source: CALIFORNIA ASSN. OF REALTORS®

The COVID-19 pandemic continued to drive strong homebuying interest and intensify market competition while changing consumers' housing preferences and fueling sellers' home equity, according to C.A.R.'s 2021 Annual Housing Market Survey.

With remote working becoming the norm, buyers' reasons for purchasing in 2021 were unchanged since the Coronavirus outbreak, with the top three reasons remaining the same as last year. More than one-fourth of REALTORS® said their buyer clients purchased a home because they were tired of renting; one in five said their buyers purchased because they desired a larger home; and one in six REALTORS® said buyers bought because they wanted a better location.

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Homeowners sitting on record equity

Source: CNBC

With the spike in home prices caused by the pandemic, largely because there wasn't enough supply to meet demand, homeowners gained a massive amount of equity — the sum borrowers can generally take out of their homes while still leaving at least 20% as a cushion.

By the end of the third quarter, borrowers had a record \$9.4 trillion in tappable home equity collectively, or an average of \$178,000 per borrower, according to Black Knight. And a survey by the California

Assn. of REALTORS® found home sellers typically pocketed a net cash gain of \$322,500 from the sale of their homes in 2021 — a 96 percent increase from the purchase price.

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Closing costs are barriers to entry for first-time and low-income first-time buyers

Source: Fannie Mae

An analysis by Fannie Mae's on affordable housing solutions shows closing costs are a meaningful obstacle to sustainable homeownership for first-time and low-income first-time homebuyers, including Black and Hispanic borrowers.

Fannie Mae found that more than 14% of low-income first-time homebuyers had closing costs equal to or exceeding their down payment. If this group of borrowers had median closing costs as a percent of purchase price equal to the median for all buyers, their costs would have been reduced by \$3,580 – a meaningful change that could lower the barrier to homeownership.

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Interest rates resume climb

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances remained unchanged at 3.30% for the week, with points staying unchanged at 0.39 (including the origination fee) for loans with a 20% down payment, according to the Mortgage Bankers Association.

Applications to refinance a home loan decreased 6% for the week and were 41% lower than the same week one year ago. Applications for a mortgage to purchase a home increased just 1% week to week and were 9% lower than the same week one year ago.

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